

Message Text

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TO AMEMBASSY BOGOTA

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SUBJ: PRESS RELEASE ON EXIMBANK DIRECT CREDIT TO COLOMBIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 10,577,700 TO CORPORACION ELECTRICA DE LA
COSTA ATLANTICA (CORELCA).

RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.
FOR A.M. PAPERS, WEDNESDAY, MAY 29, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 23.5 MILLION SALE
OF U.S. POWER EQUIPMENT TO COLOMBIA

TO SUPPORT A DOLS 23,506,000 SALE OF TWO 66 MW GENERATORS AND
RELATED GOODS AND SERVICES TO COLOMBIA, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT CREDIT OF DOLS 10,577,700 TO FINANCE 45 PERCENT OF THE
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TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF

DOLS 10,577,700 FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED TO COVER ANOTHER 45 PERCENT OF THE U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

THE BORROWER, CORPORACION ELECTRICA DE LA COSTA ATLANTICA (CORELCA), A GOVERNMENT AGENCY WITHIN COLOMBIA'S MINISTRY OF PUBLIC WORKS, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR DOLS 2,350,000. EXIMBANK IS ALSO PROVIDING A FINANCIAL GARANTEE OF A LOCAL COST LOAN OF DOLS 3,525,900.

THE PROJECT IS FOR THE CONSTRUCTION OF A NEW TERMAL ELECTRIC POWER PLANT IN WHICH THE TWO 66 MW UNITS WILL BE INSTALLED. THE PLANT IS LOCATED ON THE NORTHERN SEA COAST OF COLOMBIA, 10 KM SOUTH OF THE CITY OF CARTAGENA. WESTINGHOUSE ELECTRIC OF PITTSBURGH, PENNSYLVANIA, WILL CONSTRUCT THE PLANT ON A TURNKEY BASIS. COMMONWEALTH ASSOCIATES OF JACKSON, MICHIGAN, WILL PROVIDE ENGINEERING SERVICES.

ESTABLISHED IN 1967, CORELCA IS RESPONSIBLE FOR INTERCONNECTING THE ISOLATED STATE-OWNED ELECTRIC UTILITIES IN THE ATLANTIC COAST REGION OF NORTHERN COLOMBIA INTO AN INTEGRATED REGIONAL SYSTEM, AND SELLSPower TO VARIOUS STATE POWER AGENCIES AS WELL AS TO LARGE AGRICULTURAL ENTERPRISES AND IMPORTANT INDUSTRIAL CUSTOMERS.

THE LOANS ARE TO BE REPAYED IN 30 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 30, 1976, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 10,577,700 TO BE REPAYED OUT OF THE LAST 15 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF COLOMBIA. UNQUOTE. RUSH

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